

**CONTRIBUTORY RETIREMENT SYSTEM**

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

## RETIREMENT BOARD

DAVID N. KORNWITZ, CHAIRMAN  
TIMOTHY BARROS, VICE CHAIRMAN  
SHERYL STROTHER  
CHARLES CAHILL  
MICHAEL LEACH

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LYNN WHYNOT  
RETIREMENT ADMINISTRATOR

## June 24, 2014 BOARD MEETING MINUTES

A duly called, posted meeting was held at 7:47 a.m. in the Peg Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

Members Present: Sheryl Strother, Timothy Barros and Michael Leach.

Also present: Lynn Whynot, Retirement Administrator, Caitlin Russo, Administrative Assistant.

On a motion made by Sheryl Strother and seconded by Michael Leach the Board voted unanimously to approve the open session minutes for the meeting of May 28, 2014.

The Board voted the following members in the Town of Wellesley Retirement System:

<u>Name</u>	<u>Mbr #</u>	<u>Effective Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Position</u>
Meghan Schelzi	5678	04/28/2014	School	1	TA
Timothy Lapan, Jr.	5679	05/12/2014	DPW	1	Mechanic
Caitlin Channell	5680	05/08/2014	School	1	TA

There were no retirees for the Board to approve for superannuation retirement pursuant to G.L. c. 32, §5.

The Board noted the following Deaths in the Town of Wellesley Retirement System:

<u>Name</u>	<u>Death Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Status</u>
William Nutting	06/06/2014	Twn. Clerk	1	Surviving Spouse

The 2014 cashbooks were presented to the Board members and the Board will be copied on future cashbook submissions to PERAC. Cashbooks are due to PERAC 30 days after the end of the month. In practicality, cash books are submitted as soon as feasible after bank statements received and cash reconciled by Treasurer office.

After discussion, the PRIT maintenance balance will remain at \$700,000 per month. The ability for the Retirement Administrator to wire up to \$700,000 a month to cover monthly expenses

shall continue. The sum of the weekly employee contributions plus the \$700,000 PRIT redemption is projected to cover monthly expenses at this time. Depending on future transfers and refunds, there may be a need to increase the monthly maintenance balance or make an additional withdrawal, with Board approval, on the first of the month, as allowed by PRIT.

Timothy Barros and Lynn Whynot gave the board a review of the June MACRS conference.

Retirement Board Staff Reviews were tabled until the July Board meeting when the full board is expected to attend. David Kornwitz and Charlie Cahill were unable to attend to June meeting due to a work conflict and vacation, respectively.

**VOTED: To Approve Voucher 20140530**

Various Persons:

Annuities	\$145,588.68
Pensions	<u>714,614.06</u>
<b>Total</b>	<b>\$860,202.74</b>

Deductions:

Massachusetts DOR-Child Support	\$536.92
Massachusetts GIC	291.57
IRS – Federal W/H	85,346.03
Massachusetts DOR - State W/H	110.00
Town of Wellesley - Group Insurance	56,040.18
Credit Union	<u>46,513.35</u>
	<b>\$188,838.05</b>

**VOTED: To Approve Voucher 201409**

3(8)(c) Reimb to Lexington Retirement	\$992.18
3(8)(c) Reimb to Natick Retirement	6,728.16
3(8)(c) Reimb to Plymouth County Retirement	471.71
3(8)(c) Reimb to State Retirement System	29,708.38
3(8)(c) Reimb to Weymouth Retirement	1,223.24
3(8)(c) Reimb to Mass. Teachers' Retirement Board	<u>39,624.22</u>
	<b>\$78,747.89</b>

**VOTED: To Approve Voucher 201410**

Double Tree by Hilton-MACRS Conference	\$502.65
Town of Wellesley-FedEx Reimb.	20.98
Town of Wellesley-Staff/Salary Benefits (Feb. thru May)	<u>56,604.34</u>
	<b>\$57,127.97</b>

**VOTED: To Approve Voucher 201411**

<u>Member</u>	<u>Mbr#</u>	<u>Payable To</u>	
Kenneth Cefalo	5655	Kenneth Cefalo	\$801.02
		Fed Tax W/H	200.26
Joan C. Grzywna	5472	Mass. Teachers' Retirement	2,291.21
Grant S. Hightower	5181	Grant H. Hightower	7,144.11
		Fed Tax W/H	1,786.03
Stacey Holland	5204	Mass. Teachers' Retirement	9,281.61
Blake D. Lukis	4928	Framingham State Retirement	39,570.91
Jenna B. McGowan	5114	T. Rowe Price IRA	14,455.20

June C. Murphy-Katz	4792	June C. Murphy-Katz	14,986.90
		Fed Tax W/H	3,746.73
Cerissa Ruggiero	5415	Cerissa Ruggiero	5,729.78
		Fed Tax W/H	1,432.45
Kenneth Sullivan	5653	Natick Retirement System	49.92
			<u>\$101,476.13</u>

**VOTED: To Approve Voucher 201412**

Kingsbury Press	\$833.97
Town of Wellesley-Postage	893.22
Timothy H. Barros-Mileage Reimb.	117.28
Lynn Whynot-Mileage Reimb.	96.99
Michael Sacco	312.00
Town of Wellesley-Staff/Salary Benefits	14,265.45
Town of Wellesley-BOA Bank Charges	708.57
Town of Wellesley-Postage	11.15
	<u>\$17,238.63</u>

The next Board meeting will be held at 7:30 a.m. on Tuesday, July 29, 2014 in the Peg Arnold Room.

**VOTED:** To adjourn.  
 Adjourned at 8:07 a.m.  
 Approved Tuesday, July 29, 2014

Respectfully Submitted,  
 WELLESLEY RETIREMENT BOARD